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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

HYUNDAI GLOVIS/EUKOR CAR CARRIERS
INC. Space Charter Agreement
FMC Agreement No. 012182-001
First Revised Page No. 3

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HYUNDAI GLOVIS / EUKOR CAR CARRIERS
INC Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to
achieve efficiencies and economies in their respective services offered in the Trade (as
hereinafter defined) covered by the Agreement, all to the benefit of the parties and the
shipping public.

ARTICLE 3: PARTIES OF THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")

Address: 12-18F Daerung Gangnam Tower, 826-20
Yeoksam-dong, Gangnam-gu, 135-935 Korea

EUKOR CAR CARRIERS INC

Address: 13F Capital Tower B/D, 736-1
Yeoksam-dong, Gangnam-gu, 135-983 Korea

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports in
South Korea and the People's Republic of China on the one hand and the U.S. East / West
Coast on the other hand (hereinafter referred to as the "Trade").